

The following resolution was offered by Board Member _____
and seconded by Board Member _____.

RESOLUTION

Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2017 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2017 Operating Budget"); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation ("LHC" or Corporation") was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC, as authorized by the State of Louisiana, shall establish its own operating budget.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2017 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2017 Operating Budget").

SECTION 2. The Corporation is authorized to maintain a staff of not more than (109) equivalents as provided for in the Louisiana Housing Corporation Fiscal Year Ending June 30, 2017 Operating Budget.

SECTION 3. The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2017 Operating Budget.

SECTION 4. The LHC is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments to the Louisiana Housing Corporation Fiscal Year Ending June 30, 2017 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 5. The Chairman, Vice-Chairman, Appointing Authority, and/or Secretary of the LHC are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the LHC, the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 8th day of June, 2016.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 8, 2016, entitled: "Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2017 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2017 Operating Budget"); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of June 2016.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

Operating Budget - 07/01/16 - 06/30/17

Operating Revenues

	FY 16/17 BUDGET
Disaster Housing Program Administrative Fees (OCD)	\$ 2,232,353
Energy Programs (LIHEAP & WAP)	1,325,383
HOME & Nat'l Hsg Trust Fund Administrative Fees	903,821
HUD Disposition Property Income	1,955,116
LA Housing Authority/Supportive Housing	1,837,355
Compliance Monitoring - LIHTC Recipients	213,723
Multi Family LIHTC Fees, M2M & Risk Sharing	1,107,001
Multi Family Issuer Fees & MRB Application Fees	265,070
Section 8, Contract Administration	3,156,300
Single Family Homebuyer/Counseling Programs	553,904
Single Family Issuer Fees	846,990
Miscellaneous Income - Rental	18,000
Total Operating Revenues	\$ 14,415,016

Operating Expenses

Human Resources	\$ 10,391,631
Travel & Training	315,245
Operating Services	1,254,026
Building Bond Interest	13,569
Building Expenses	357,727
Supplies	100,150
Auditing	222,500
Legal Services	100,000
Professional Services	1,425,459
Total Operating Expenses	\$ 14,180,307

Excess Revenue Over Expenses From Operations

234,709

Capital Expenditures

75,000

Net Excess Revenues Over Expenses

\$ 159,709